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Eradication of poverty and other development issues: implementation of the second United Nations Decade for the Eradication of Poverty (2008-2017)

Antigua and Barbuda:* draft resolution

Role of microcredit and microfinance in the eradication of poverty

The General Assembly,

Recalling its resolutions 52/193 and 52/194 of 18 December 1997, 53/197 of 15 December 1998, 58/221 of 23 December 2003, 59/246 of 22 December 2004 and 61/214 of 20 December 2006,

Recognizing the need for access to financial services, in particular for the poor, including access to microfinance and microcredit,

Recognizing also that microfinance, including microcredit programmes, has succeeded in generating productive self-employment and proved to be an effective tool in assisting people in overcoming poverty and reducing their vulnerability to crisis, and has led to their growing participation, in particular the participation of women, in the mainstream economic and political processes of society,

Recognizing further that the majority of the world's poor still do not have access to financial services and that microcredit and microfinance are the subject of significant demand worldwide,

Bearing in mind the importance of providing access to microfinance instruments, such as credit, savings and other financial products and services, for people living in poverty,

Bearing in mind also that microcredit programmes have benefited women and have resulted in the achievement of their empowerment,

Noting with appreciation the establishment of the United Nations Advisers Group on Inclusive Financial Sectors to promote the building of inclusive financial

* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

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sectors to meet the needs and demands of poor people everywhere, building on the creation of the "Blue Book"[1] as a tool for policymakers seeking to build more inclusive financial sectors,

Noting events organized for the promotion of inclusive financial sectors, including the convening of the Global Microcredit Summit in Halifax, Canada, from 12 to 15 November 2006,

Welcoming the efforts made in the field of property rights, and noting that an enabling environment at all levels, including transparent regulatory systems and competitive markets, fosters the mobilization of resources and access to finance for people living in poverty,

Noting with appreciation the contribution of awards and prizes to increasing the visibility and awareness of the role of microfinance, including microcredit, in the eradication of poverty, most notably the awarding of the 2006 Nobel Peace Prize,

1. *Takes note* of the report of the Secretary-General on the role of microcredit and microfinance in the eradication of poverty;[2]

2. *Welcomes* the successful observance of the International Year of Microcredit, 2005, which constituted a special occasion to raise awareness and share best practices and lessons learned on microcredit and microfinance;

3. *Recognizes* that access to microfinance and microcredit can contribute to the achievement of the goals and targets of major United Nations conferences and summits in the economic and social fields, including those contained in the United Nations Millennium Declaration,[3] in particular the goals relating to poverty eradication, gender equality and the empowerment of women;

4. *Underlines* the need for greater access to microcredit and microfinance for small farmers in developing countries, which can contribute to increased agricultural productivity;

5. *Recognizes* that microfinance has experienced tremendous growth in the number of people served and the diversity of financial services offered, and that, along with the growth in numbers served and products and services offered, there has also been a large increase in the number of microfinance providers, including in the public sector, all of which share the common characteristic of providing financial services to poor and socio-economically vulnerable people who would not normally be served by traditional financial institutions;

6. *Notes* the lack of relevant statistical data on inclusive financial sectors, in particular microfinance and microcredit programmes, in particular at the national and regional levels, and in this regard invites the international community, in particular the donor community, to support developing countries in collecting and preserving necessary statistical data and information on this issue, specifically on defining and measuring access to financial services and products at the country level and measuring the type, quality and usage of such services and products over time;

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[1] *Building Inclusive Financial Sectors for Development* (United Nations publications, Sales No. E.06.II.A.3).

[2] A/63/159.

[3] See resolution 55/2.

7. *Calls upon* Member States, the United Nations system and other relevant stakeholders to fully maximize the role of microfinance tools, including microcredit for poverty eradication and especially for the empowerment of women, and to ensure that best practices in the microfinance sector are widely disseminated;

8. *Calls upon* Member States, the United Nations system, the Bretton Woods institutions and other relevant stakeholders to support, in a coordinated manner, the efforts of developing countries in capacity-building for microfinance and microcredit institutions to expand their products and services, including by improving their policy and regulatory framework;

9. *Invites* Member States to consider adopting policies to facilitate the expansion of microcredit and microfinance institutions in order to service the large unmet demand among poor people for financial services, including the identification and development of mechanisms to promote access to sustainable financial services, the removal of institutional and regulatory obstacles and the provision of incentives to microfinance institutions that meet national standards for delivering such financial services to the poor;

10. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fifth session a report on the implementation of the present resolution, under the item entitled "Eradication of poverty and other development issues".